



Fiscal Note
H.B. 177 1st Sub. (Buff)
2016 General Session
Mortgage Lending Amendments
by Stanard, J. (Stanard, Jon.)



General, Education, and Uniform School Funds

JR4-5-101

	Ongoing	One-time	Total
Net GF/EF/USF (rev.-exp.)	\$0	\$0	\$0

State Government

UCA 36-12-13(2)(b)

Enactment of this bill could increase revenue to the Financial Institutions Restricted Account by \$106,000 ongoing beginning in FY 2017 and by \$42,000 one-time in FY 2017 resulting from increased licenses and examination fees.

Revenues	FY 2016	FY 2017	FY 2018
General Fund Restricted	\$0	\$148,000	\$106,000
Total Revenues	\$0	\$148,000	\$106,000

Enactment of this bill could cost the Department of Financial Institutions \$114,000 annually beginning in FY 2017 from the Financial Department Restricted Fund for increased licensing and examinations costs. There are one-time savings to the Department of Financial Institutions of \$28,500 estimated in FY 2017.

Expenditures	FY 2016	FY 2017	FY 2018
General Fund Restricted	\$0	\$85,500	\$114,000
Total Expenditures	\$0	\$85,500	\$114,000

Net All Funds	<u>\$0</u>	<u>\$62,500</u>	<u>\$(8,000)</u>
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Local Government

UCA 36-12-13(2)(c)

Enactment of this legislation likely will not result in direct, measurable costs for local governments.

Individuals & Businesses

UCA 36-12-13(2)(d)

Enactment of this bill could cost an estimated 380 applicants a \$300 initial license fee and \$100 thereafter, for renewal fees. Aggregate cost for licensing would be \$38,000 ongoing and \$76,000 one-time. Additionally, approximately 4 of the licensees will need to pay for examination costs annually resulting in \$17,000 in additional costs for the licensees in the year they are examined.

Performance Note

JR4-2-404

No performance note required for this bill

Notes on Notes

Fiscal notes estimate the direct costs or revenues of enacting a bill. The Legislature uses them to balance the budget. They do not measure a bill's benefits or non-fiscal impacts like opportunity costs, wait times, or inconvenience. A fiscal note is not an appropriation. The Legislature decides appropriations separately.